

# EXHIBIT 12

**From:** Lina Pava [lina@fggus.com]  
**Sent:** Thursday, August 16, 2007 6:35 PM  
**To:** Murphy, Lori (London)  
**CC:** Lauren Ross  
**Subject:** RE: Fairfield Sentry docs  
**Attachments:** Sentry historical NAV.XLS; Sigma historical NAV.XLS

Lori,

Attached please find the NAV's for Sentry & Sigma (these do not reflect the 1% & 20% fee structure). Please keep in mind that the returns I sent to you previously and the returns shown on the fund's tear sheet have been re-stated to reflect the 1% & 20% fee structure.

Please let me know if you require further assistance.

Best regards,  
Lina

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**From:** Murphy, Lori (London) [mailto:Lori\_Murphy@ml.com]  
**Sent:** Thursday, August 16, 2007 4:14 AM  
**To:** Lina Pava  
**Cc:** Lauren Ross  
**Subject:** RE: Fairfield Sentry docs

Lina,

We want the NAV's that do not reflect the change in the fee structure (so the ones that do not match the return stream you sent me earlier), which would be the ones released to investors at the time. If you could send this as soon as you get in, it would be much appreciated. I can be reached on 011 44 20 7996 6458.

Regards,

Lori

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**From:** Lina Pava [mailto:lina@fggus.com]  
**Sent:** 15 August 2007 19:17  
**To:** Murphy, Lori (London)  
**Cc:** Lauren Ross  
**Subject:** RE: Fairfield Sentry docs

Lori,

Please let us know if you would like to receive the NAV we have on file which does not reflect the 1% and 20% fee structure and therefore would not match the return stream I sent to you in my earlier email. However, if you prefer we can create a restated NAV which will reflect a 1% and 20% fee structure since inception. I have included below the contact information for my colleague in Bermuda, Gordon McKenzie, in case you have any questions and would like to contact him. He works directly with the fund and will be able to answer any questions you may have.

Gordon McKenzie  
Tel: 441-292-5401  
Fax: 441-292-5413  
Email: [Gordon@fggus.com](mailto:Gordon@fggus.com)

Please let me know if I can be of further assistance.

Best regards,  
Lina

**From:** Murphy, Lori (London) [mailto:Lori\_Murphy@ml.com]  
**Sent:** Wednesday, August 15, 2007 5:20 AM  
**To:** Lina Pava  
**Cc:** Lauren Ross  
**Subject:** RE: Fairfield Sentry docs

Lina,

Thanks for your note. We require the actual NAV's since inception. If you could send for both Sentry and Sigma, I'd appreciate it.

Regards,

Lori

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**From:** Lina Pava [mailto:lina@fggus.com]  
**Sent:** 14 August 2007 21:26  
**To:** Murphy, Lori (London)  
**Cc:** Lauren Ross  
**Subject:** RE: Fairfield Sentry docs

Hi Lori,

Attached please find the Sigma return stream since inception in excel format. I did not include the NAV's for the funds because we think it would be better for you to examine the return stream given on this spreadsheet rather than the NAV's. These returns, as well as those on the tear sheet have been restated to reflect a 1% and 20% fee structure since inception. The NAV's that we have for Fairfield Sentry and Fairfield Sigma prior to October 2004 do not reflect the 1% and 20% fee structure and therefore would not match this return stream.

Please let me know if you have any questions or if you need any further information.

Many thanks,  
Lina

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**From:** Murphy, Lori (London) [mailto:Lori\_Murphy@ml.com]  
**Sent:** Tuesday, August 14, 2007 11:59 AM  
**To:** Lina Pava  
**Cc:** Lauren Ross  
**Subject:** RE: Fairfield Sentry docs

Lina,

Would it be possible to get this information from you prior to the end of your day so that we can use it in the morning?

Thanks,

Lori

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**From:** Murphy, Lori (London)  
**Sent:** 13 August 2007 18:17  
**To:** 'Lina Pava'  
**Cc:** 'lauren@fggus.com'  
**Subject:** RE: Fairfield Sentry docs

Thanks Lina. Would it be possible to get the NAVs as well?

I'd also appreciate the track record (return and NAV) for Fairfield Sigma.

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**From:** Lina Pava [mailto:lina@fggus.com]  
**Sent:** 10 August 2007 20:37  
**To:** Murphy, Lori (London)  
**Cc:** Lauren Ross  
**Subject:** RE: Fairfield Sentry docs

Dear Lori,

Further to Lauren's email, attached please find the track records for Fairfield Sentry since inception (in Excel format).

Please let us know if we can be of further assistance.

Kind regards,  
Lina

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**From:** Lauren Ross  
**Sent:** Friday, August 10, 2007 12:37 PM  
**To:** 'Murphy, Lori (London)'  
**Cc:** Lina Pava  
**Subject:** RE: Fairfield Sentry docs

Hi Lori,

I will be out of the office shortly and have asked my colleague Lina Pava to follow up.

Kind regards,  
Lauren

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**From:** Murphy, Lori (London) [mailto:Lori\_Murphy@ml.com]  
**Sent:** Friday, August 10, 2007 11:42 AM  
**To:** Lauren Ross  
**Subject:** RE: Fairfield Sentry docs

Lauren,

I don't think we've received the track records from you. Would you be able to forward them at your convenience?

Regards,

Lori

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**From:** Lauren Ross [mailto:lauren@fggus.com]  
**Sent:** 26 July 2007 14:04  
**To:** Murphy, Lori (London)  
**Subject:** RE: Fairfield Sentry docs

Hi Lori,

Please find attached the most recent PPMs for both funds. I will ask our accounting

group for the track records in excel to send to you later today.

Thank you,  
Lauren

Lauren H. Ross  
Director  
Investor Relations  
**Fairfield Greenwich Group**  
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New York, NY 10022  
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Dir: 212 991 5231  
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Email: [lauren@fggus.com](mailto:lauren@fggus.com)  
[www.fggus.com](http://www.fggus.com)

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**From:** Murphy, Lori (London) [mailto:[Lori\\_Murphy@ml.com](mailto:Lori_Murphy@ml.com)]  
**Sent:** Thursday, July 26, 2007 6:14 AM  
**To:** Lauren Ross  
**Subject:** Fairfield Sentry docs

Lauren

Could you please send us the most recent prospectuses for Fairfield Sentry and Fairfield Sigma?

I would also appreciate it if you could forward the track records for the Funds since inception (in Excel format).

Regards,

Lori Murphy, CA  
Vice President  
Fund Derivatives Trading  
Merrill Lynch International  
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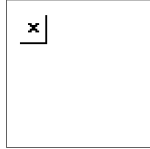
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